

The World of Finance and Trade

Washington New York London

YEAR OF PROSPERITY WILL END WITH TODAY

Government, Railroads and Many Other Corporations Close Annual Fiscal Period This Evening.

Large Railroad Earnings Reported. Local Bonds Scarce and Firm. Stocks Slow.

BY I. A. FLEMING.

The fiscal year of the United States government, of the railroads operating in the United States and of many corporations ends with today.

Checks for millions of dollars, probably \$250,000,000, will be confided to the care of the mails this evening in payment to investors in government bonds, other bonds, stocks, etc., and many millions more will go to the savings depositors of the country in credit of interest payments for the last six months.

The fiscal year has been one of great progress, of capacity production in manufacturing industry, steel and other metal production being at the top, while all the railroads of the country are reporting very satisfactory gains in both gross and net earnings, with only labor unrest standing in the way of continued prosperity and further expansion and increase in dividends.

The year has witnessed the munition business in its zenith of production and the big gains and great profits expected have not been cashed into dollars.

Money rates are a bit harder, excess reserves in banks a little lighter; but all things considered, commodity prices almost without exception higher and labor largely well employed.

Local Securities.

Capital Traction shares were inclined to be a little easier on the stock exchange today. After forty shares were sold at \$5, large amounts were offered at this figure, and then shaded an eighth or a quarter without bringing buying orders.

Bonds continued in good demand with sales of Potomac Consolidated \$5 at 101 1/2 and Riggs Loan \$5 at 102. Railway \$4.50, Truett-McCormack \$4.50, wanted, but offerings were light and prices strongly held.

Graphophone shares were easier in sympathy with weakness in New York. Washington Gas was a little easier. Federal National Bank shares were held at 155 and 149 1/2 was bid. A gain of 2 points, or nearly the semi-annual dividend payment, the stock now being quoted ex-dividend.

Stock Exchange Adjourns.

With the session today, the Stock Exchange adjourned until Wednesday noon, July 5.

Dividend Declared.

The Autocar Company of Ardmore, Pa., has declared a 5 per cent cash dividend, payable June 30. The company is expanding considerable money in plant additions and facilities, and its increased capital stock to \$1,800,000.

Automobile Sales.

For the first six months of the calendar year 1916 the sales of automobiles in the United States were 367,000, a gain of 80 per cent over the same period of 1915.

C. & O. Earnings.

May gross earnings of the Chesapeake and Ohio increased \$720,657, net increased \$354,105; surplus after charges increased \$369,252.

Southern Railway Earnings.

Gross earnings of the Southern Railway Company for May increased \$1,344,342, or 27.34 per cent. Net operating expenses and taxes increased \$684,287.51, or 61.16 per cent, in comparison with the same month of the previous year.

For the eleven months ended with May the gross earnings increased \$6,861,601, or 11.93 per cent, and the net earnings for the same period increased \$1,707,130, or 57.73 per cent.

Condition of the Treasury.

The condition of the United States Treasury yesterday was as follows: Net balance in general fund, \$174,171,846. Total receipts, \$5,915,582. Total disbursements, \$1,616,316. The deficit this fiscal year is \$1,348,267, against a deficit of \$1,047,187 last year, exclusive of Panama canal and public debt transactions.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co., Inc.

Atlantic Refining Co.	69 1/2
Standard Oil Co.	70 1/2
Standard Oil of Ind.	71 1/2
Standard Oil of N.Y.	72 1/2
Standard Oil of Cal.	73 1/2
Standard Oil of Tex.	74 1/2
Standard Oil of Okla.	75 1/2
Standard Oil of La.	76 1/2
Standard Oil of Miss.	77 1/2
Standard Oil of Ala.	78 1/2
Standard Oil of Ga.	79 1/2
Standard Oil of Fla.	80 1/2
Standard Oil of S.C.	81 1/2
Standard Oil of N.C.	82 1/2
Standard Oil of Va.	83 1/2
Standard Oil of W. Va.	84 1/2
Standard Oil of Ky.	85 1/2
Standard Oil of Tenn.	86 1/2
Standard Oil of Miss.	87 1/2
Standard Oil of Ala.	88 1/2
Standard Oil of Ga.	89 1/2
Standard Oil of Fla.	90 1/2
Standard Oil of S.C.	91 1/2
Standard Oil of N.C.	92 1/2
Standard Oil of Va.	93 1/2
Standard Oil of W. Va.	94 1/2
Standard Oil of Ky.	95 1/2
Standard Oil of Tenn.	96 1/2
Standard Oil of Miss.	97 1/2
Standard Oil of Ala.	98 1/2
Standard Oil of Ga.	99 1/2
Standard Oil of Fla.	100 1/2
Standard Oil of S.C.	101 1/2
Standard Oil of N.C.	102 1/2
Standard Oil of Va.	103 1/2
Standard Oil of W. Va.	104 1/2
Standard Oil of Ky.	105 1/2
Standard Oil of Tenn.	106 1/2
Standard Oil of Miss.	107 1/2
Standard Oil of Ala.	108 1/2
Standard Oil of Ga.	109 1/2
Standard Oil of Fla.	110 1/2
Standard Oil of S.C.	111 1/2
Standard Oil of N.C.	112 1/2
Standard Oil of Va.	113 1/2
Standard Oil of W. Va.	114 1/2
Standard Oil of Ky.	115 1/2
Standard Oil of Tenn.	116 1/2
Standard Oil of Miss.	117 1/2
Standard Oil of Ala.	118 1/2
Standard Oil of Ga.	119 1/2
Standard Oil of Fla.	120 1/2
Standard Oil of S.C.	121 1/2
Standard Oil of N.C.	122 1/2
Standard Oil of Va.	123 1/2
Standard Oil of W. Va.	124 1/2
Standard Oil of Ky.	125 1/2
Standard Oil of Tenn.	126 1/2
Standard Oil of Miss.	127 1/2
Standard Oil of Ala.	128 1/2
Standard Oil of Ga.	129 1/2
Standard Oil of Fla.	130 1/2
Standard Oil of S.C.	131 1/2
Standard Oil of N.C.	132 1/2
Standard Oil of Va.	133 1/2
Standard Oil of W. Va.	134 1/2
Standard Oil of Ky.	135 1/2
Standard Oil of Tenn.	136 1/2
Standard Oil of Miss.	137 1/2
Standard Oil of Ala.	138 1/2
Standard Oil of Ga.	139 1/2
Standard Oil of Fla.	140 1/2
Standard Oil of S.C.	141 1/2
Standard Oil of N.C.	142 1/2
Standard Oil of Va.	143 1/2
Standard Oil of W. Va.	144 1/2
Standard Oil of Ky.	145 1/2
Standard Oil of Tenn.	146 1/2
Standard Oil of Miss.	147 1/2
Standard Oil of Ala.	148 1/2
Standard Oil of Ga.	149 1/2
Standard Oil of Fla.	150 1/2
Standard Oil of S.C.	151 1/2
Standard Oil of N.C.	152 1/2
Standard Oil of Va.	153 1/2
Standard Oil of W. Va.	154 1/2
Standard Oil of Ky.	155 1/2
Standard Oil of Tenn.	156 1/2
Standard Oil of Miss.	157 1/2
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Standard Oil of Ga.	159 1/2
Standard Oil of Fla.	160 1/2
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Standard Oil of Tenn.	166 1/2
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Standard Oil of Ala.	168 1/2
Standard Oil of Ga.	169 1/2
Standard Oil of Fla.	170 1/2
Standard Oil of S.C.	171 1/2
Standard Oil of N.C.	172 1/2
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Standard Oil of W. Va.	174 1/2
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Standard Oil of Miss.	177 1/2
Standard Oil of Ala.	178 1/2
Standard Oil of Ga.	179 1/2
Standard Oil of Fla.	180 1/2
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Standard Oil of Ga.	189 1/2
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